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Gender Quotas for Corporate Boards: Depoliticizing Gender and the Economy

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ABSTRACT

Gender quotas for corporate boards can be seen as a way of drawing attention to gendered power within the economy as well as a way to democratize the economy, yet the debate about them has focused on the economic and business benefits of gender equality rather than on gender justice or democracy. This article examines how women's under-representation in economic decision-making was constituted as an economic problem in the European Union's gender-equality policies and how the economization of the debate on gender quotas for corporate boards affects understandings of gender equality and the economy. The article contributes to research on gender and neoliberalism through developing an approach for analysing the depoliticizing effects of economized gender-equality discourses. It argues that the depoliticized understandings of gender and the economy put forward in the debate water down the politicizing potential of the proposed EU gender-balance directive and that the debate about gender quotas has enhanced the neoliberalization and corporatization of EU gender-equality discourse.

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Introduction

In many European countries, as well as at the European-Union (EU) level, gender-equality policy in the area of decision-making has recently expanded from politics to the economic realm, and specifically to corporate boards. The boardroom gender quota adopted in Norway in 2003 has inspired laws or non-sanctioned recommendations in several EU member states, and in November 2012 the European Commission (EC) proposed EU-level legislation on the topic. Calls for gender balance in economic decision-making can be seen as a way to challenge gendered power relations within the economy as well as to politicize the issue through placing it on the public agenda. They have also been seen as a way to increase democratic control over finance and the economy (Walby, 2015). In many cases, however, the policy debate has focused on the economic and business benefits of gender balance rather than on gendered power and democracy (Senden, 2014). The EU-level debate has particularly strongly framed gender balance in economic terms, in contrast, for instance, to the Norwegian debate in which arguments about democracy played a crucial role. In this

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article, I examine how women's under-representation in economic decision-making was constituted as a policy problem at the EU level, and I consider the actors and knowledge that have shaped the debate. I ask: how have understandings of gender equality and the economy shifted in this process? And: what has the economization of the debate meant for its potential to address gendered power relations in the economic sphere and politicize the economy?

The article sets the policy debates on women in economic decision-making and board-room quotas in the context of the neoliberalization of feminism (Fraser, 2013; Kantola & Squires, 2012; Pruegl, 2014) and the increasing corporate influence on public gender-equality discourses and policies (Bexell, 2012; Pruegl & True, 2014; Roberts, 2014). More broadly, it connects the calls for gender balance to literature on the shifting relationship between politics and the economy under neoliberal governance (e.g. Brown, 2015). All these scholarly debates have drawn attention to the depoliticizing effects of neoliberalization. This article contributes to these debates through developing an analytical approach to addressing the depoliticizing effects of economized gender-equality discourses.

My research material consists of the policy documents of different EU institutions and interest groups, which I read through a discursive approach that focuses on problem representations and the discursive construction of gender equality and the economy (e.g. Bacchi, 1999; Lombardo, Meier, & Verloo, 2009). I argue that the economization of the gender-balance debate through arguments about economic growth, competitiveness, and business benefits has twofold depoliticizing effects. In addition to depoliticizing gender equality through promoting individualized understandings of it and sidelining gendered power relations, the debate depoliticizes the economy through legitimizing dominant economic goals and corporate capitalism and sidelining economic power and the effects of economic decisions. I further argue that, although the economization of the gender-balance debate can be seen as part of a broader development in EU gender-equality policy, as well as a strategic choice to place women's under-representation on the political agenda, the influence of corporate actors has also had an important role to play.

To develop these arguments, I will begin with my theoretical framework and develop an approach for analysing the depoliticizing effects of economized gender-equality discourses. I will then turn to the EU-level discussions on women in economic decision-making and the proposed gender-balance directive. First, I examine how the constitution of gender balance as an economic rather than a political problem has changed the way in which gender equality and gendered subjects are understood in policy documents. I then scrutinize how the economy and economic decisions are portrayed in the debate. In the last part, I link these discursive transformations to the actors and knowledge that shape the official EU discourse.

The depoliticizing effects of economized gender-equality discourses

The key feature of neoliberalism, understood as a political rationality or a form of governance, is the extension of market values and practices to all spheres of life (Brown, 2015; Oksala, 2013). Over the past few decades, economic rationality has extended to public gender-equality discourses and policies as well. On the one hand, gender equality is increasingly represented as beneficial for business profitability, economic growth, and competitiveness. On the other hand, neoliberal governance practices, such as cost-benefit calculations and best practices, have begun to shape the way in which gender-equality policy is made (see e.g.

Elias, 2013; Elomäki, 2015; Kantola & Squires, 2012; Roberts, 2014). In this article, I refer to these processes, which are visible in EU gender-equality policy and in the debate about women on boards, with the term economization (Brown, 2015; Caliskan & Callon, 2009).

Economization has been shown to change the goals, practices, and subjects of gender-equality policy. Gender issues that are compatible with economic priorities or are easy to monetize have been prioritized, and legislation and redistributive measures as means to promote gender equality have been partially replaced by changing attitudes, capacity building, incentives, and technical governance tools (e.g. Kantola & Squires, 2012). In addition, as scholars working from a Foucauldian governmentality perspective have pointed out, economized discourses and interventions constitute women as rational and calculating economic subjects competing for economic rewards, or as entrepreneurial subjects responsible for their own success (Bexell, 2012; Elias, 2013; Rankin, 2001).

Feminist scholars have more or less explicitly argued that economization depoliticizes gender-equality discourses and policies in ways that blunt their critical edge. However, the theme of depoliticization has not yet been analytically developed. In the following, I bridge this gap with an understanding of the depoliticizing effects of discourses that focus on the economic benefits of gender equality. I argue that these effects should be conceptualized as twofold. On the one hand, economized gender-equality discourses bring forward apolitical and individualized understandings of gender equality and inequality. On the other hand, they fail to take a critical approach to the economy or the role of gender therein. In order to understand what is at stake, when policy debates frame gender balance in economic decision-making as beneficial for businesses and the economy, it is necessary to address the depoliticization of gender as well as of the economy.

With regard to the depoliticization of gender, scholars have argued that discourses constructing gender equality as a contribution to economic growth or business benefits are mainly silent about the structural and historical dimensions of inequality (e.g. Wilson, 2015). Problem representations and solutions tend to focus on individuals rather than on changing gendered structures, and they make women responsible for their own advancement (Elias, 2013). The emphasis on consensus and win-win situations sidelines gendered power and leaves no room for articulating the relationship between women and men in terms of conflictual social relations (Rönblom, 2009). Furthermore, economized discourses fail to view women's political struggle as a collective struggle and do not acknowledge the links between feminism and other struggles for social justice (Elias, 2013, p. 165).

As regards the depoliticization of the economy, framing gender equality as a contribution to economic growth and competitiveness has been argued to legitimize and strengthen neoliberal rationality and values (e.g. Oksala, 2013). Furthermore, economized gender-equality discourses that are rarely critical of existing economic policies legitimize growth and competitiveness policies and corporate practices, which have been shown to uphold or create new gender inequalities at global, national, and local levels, as well as within households (e.g. Bexell, 2012; Elomäki, 2015; Roberts, 2014). Finally, arguments about the economic benefits of gender equality are based on a narrow and highly gendered understanding of the economy. Like the mainstream economic theories on which these arguments draw, such arguments maintain the invisibility of unpaid work and other gendered assumptions typical of neoclassical economic theory and economic policy-making (Elson, 2009).

In recent theoretical discussions on and around the concept of depoliticization, Wood and Flinders (2014) have identified three different forms: governmental, social, and discursive.

In their typology, discursive depoliticization refers to the concealing, negating, or removing of contingency through specific language and framings, such as rationalist and technocratic discourses (Wood & Flinders, 2014, pp. 156–164). The processes of depoliticization connected to economized gender-equality discourses are clearly discursive. However, rather than denying contingency and choice, these discourses depoliticize gender and the economy and the relationship between the two through concealing and negating power and its effects.

Literature on the shifting relationship between politics and the economy under neoliberal governance provides additional tools for understanding how the economy may be depoliticized as well as repoliticized in the debate about women on boards. The first idea worth taking into account is that issues identified as economic have been commonly removed from the realm of democratic decision-making and deliberation and relegated to economic experts and institutions (Mitchell, 1998; Oksala, 2013). The debate on boardroom quotas seems to challenge this development to some extent. After all, to require legislative gender quotas for corporate boards is to suggest that democratic institutions should be able to set conditions for corporate decision-making processes. The second useful idea is Wendy Brown's (2015) argument that the extension of market priorities, values, and practices characteristic of neoliberal rationality is reshaping the sphere of politics in a manner that eradicates its distinctively democratic and political character. Brown is particularly concerned about the effects on political subjectivity and democratic citizenship: she argues that seeing human beings always and everywhere as economic actors and as human capital eradicates the idea of humans as political and democratic subjects who shape and control their lives together (Brown, 2015, pp. 33–45, 87–99). Brown's views on the financialized and depoliticized subject of neoliberalism complement the feminist critique of the entrepreneurial and individualized female subjects of economized gender-equality discourses.

In light of my conceptualization of the twofold depoliticizing effects of economized gender-equality discourses, and taking into account the shifting relationship between the economy and politics, my research question takes the following form: What does the economization of the EU-level gender-balance debate mean for the potential of the proposed gender-balance directive to challenge gendered power relations within the economy and politicize the economy? This question acknowledges that processes of depoliticization intertwine with processes of (re)politicization (Wood & Flinders, 2014, p. 165) and that the processes of neoliberalization are never complete.

Research material and methodology

My research material consists of documents from the European Commission (n=29), the Council of the European Union (n=4), and the European Parliament (n=12) dating from 1988, when the European Parliament brought women's representation in decision-making to the EU's gender-equality agenda, up until the European Commission's draft directive on gender balance on corporate boards (2012) and the European Parliament's reading on the proposal (European Parliament [EP], 2013). In addition to official policy documents, such as European Commission communications, Council resolutions, and European Parliament reports, I analyse background reports that form part of the constitution of male-dominated boards as a problem worthy of EU action. The analysed documents include general gender-equality policy documents that mention decision-making, as well as documents focused on decision-making or economic decision-making. Most of the analysed documents

were issued by the European Commission, which took the lead in putting economic decision-making on the EU's gender-equality agenda. The Council, which represents the member states, has been the least vocal institution on this issue. Indeed, the gender-balance directive is at the moment of writing stuck in the Council, because some member states refuse to endorse it.

In order to determine whose voices and knowledge underpin the official representations of the issue, I have examined the documents of interest groups, such as women's organizations (European Women's Lobby, Business and Professional Women), employers' organizations (e.g. BUSINESSEUROPE, UEAPME), trade unions (ETUC), and large companies (e.g. Ernst & Young, McKinsey & Company) (n=13). These documents consist of selected position papers from the early 2000s onwards as well as replies to the European Commission's 2012 consultation on measures to improve gender balance.

My method is a broad discursive and conceptual approach, which combines analysing problem representations (Bacchi, 1999) with analysing the discursive construction of gender equality (Lombardo et al., 2009). I focus on the discursive practices that advance certain representations of the issue, which in turn limit our understanding of the issue and of gender equality and the economy, constitute certain subjectivities, and have material effects.

Economized and depoliticized gender equality

The European Commission's proposal for an EU directive on gender balance on corporate boards (European Commission [EC], 2012a) sets a target of 40% of the under-represented sex on non-executive boards of large, publicly listed companies. Even though the content of the proposal was weak—it does not oblige member states to introduce quota laws—its legislative form was exceptional among the soft measures for which EU gender-equality policy has been criticized (Lombardo & Meier, 2008, p. 104). What is striking in the policy debate that paved the way to the draft directive is how EU institutions, in particular the European Commission, conceptually separated economic decision-making from political decision-making and turned women's under-representation in the former into an economic problem. In this section, I outline this process and analyse how the framing of gender balance as a question of competitiveness and business benefits has changed the understandings of gendered subjects and gender equality.

Gender equality in decision-making has been a priority area for the European Union's gender-equality policy since the early 1990s. Initially, the focus was on political decision-making, but gender-equality policy documents regularly mentioned economic decision-making as well (Commission of the European Communities [CEC], 1990; Council of Ministers [COMs], 1996; EP, 2000). First, women's under-representation in both politics and the economy was represented unequivocally as a gender inequality that had to be corrected in the name of justice. Women's participation in decision-making was typically seen as a condition for achieving gender equality: a way to change attitudes and integrate women's needs and interests (CEC, 1990; COMs, 1996; EP, 2000).

The constitution of women's under-representation in economic decision-making as a separate policy problem with an economic rationale began at the beginning of the first decade of the 2000s. Taking stock of progress made to promote women in economic decision-making, the Commission suggested that “[p]articular attention needs to be given to the private sector for which a policy approach has to be designed which shows employers that

gender equality is a productive factor in business” (CEC, 2000, p. 21). In its gender-equality strategy adopted in 2006, the Commission discussed economic decision-making exclusively in terms of arguments about business benefits: “A balanced participation of women and men in economic decision-making can contribute to a more productive and innovative work environment and culture and better economic performance” (CEC, 2006, p. 6). There are two noteworthy things in this short paragraph. The first is the narrow definition of economic decision-making as involving the corporate sector, rather than as any decision-making concerning the economy. This understanding anticipates the Commission’s later focus on corporate boards. The second is the instrumental approach: the main rationale is no longer the advancement of gender equality, but the benefits of gender balance.

In 2010, following the increased attention paid to women’s low representation in finance and business leadership in the aftermath of the economic crisis (Pruegl, 2012; Roberts, 2014), the Commission announced that it would take action to tackle women’s under-representation in economic decision-making (EC, 2010a, p. 7). It soon turned out that the target was one specific area of economic decision-making, namely corporate boards. In March 2011, Commissioner Viviane Reding, who was in charge of gender-equality issues, unveiled *Women on the Board Pledge for Europe* (EC, 2011a), a voluntary commitment for companies to increase women’s presence on their boards. Meanwhile, the European Parliament recommended that the Commission and the member states follow the Norwegian example and adopt quotas for corporate boards (EP, 2010; EP, 2011). In early 2012, the Commission announced that it would explore options for EU-level measures, including legislation (EC, 2012b, p. 15).

During these years, the Commission consistently constituted women’s under-representation as an economic problem. The Commission’s background reports on economic decision-making and business leadership (EC, 2010b, 2011b, 2012b) supplemented the earlier business-oriented rationale with macroeconomic reasoning. Women’s under-representation was turned into a problem for the economic growth and competitiveness of the European economy. The explanatory memorandum of the draft directive sums up this new approach:

The under-utilisation of the skills of highly qualified women’s constitutes a loss of economic growth potential. Fully mobilising all available human resources will be a key element to addressing the EU’s demographic challenges, competing successfully in a globalised economy and ensuring a comparative advantage vis-à-vis third countries. Moreover, gender imbalance in the boards of publicly listed companies in the EU can be a missed opportunity at company level in terms of both corporate governance and financial company performance. (EC, 2012a, p. 3)

The economization of the gender-balance debate can be seen as the culmination of a broader development at the EU level, in which arguments based on rights and justice have been replaced by a focus on the economic benefits of gender equality. The instrumentalization of gender equality for the achievement of economic priorities has always been characteristic of the EU’s gender-equality policy (e.g. Kantola, 2010; Stratigaki, 2004), but over the past few years the Commission has explicitly developed and promoted the “economic case for gender equality”, a discourse that draws attention to the macroeconomic benefits of gender equality (Elomäki, 2015). The policy debate around women on boards is by far the most thoroughly economized discussion about gender equality at the EU level: some policy documents on gender balance do not even mention gender equality (EC, 2012b). The extent of the economic framing of this particular issue is not surprising: promoting more women leaders easily fits into the scope of increasing the pool of talent and the efficiency of labour markets (True, 2016, p. 44).

Rather than invoking the argument about gender equality as an aspect of economic growth that has played a key role in EU gender-equality discourses, the debate about women on boards connects gender equality to competitiveness. Competition has been seen as one of the key values of neoliberal rationality (Brown, 2015; Foucault, 2008), and competitiveness as a policy goal is closely connected to neoliberal privatizing, welfare-state-dismantling policies and governance reforms (Fougner, 2006).

In order to demonstrate the value of gender balance to competitiveness, EU institutions rely on the neoliberal understanding of human beings as human capital (Brown, 2015; Foucault, 2008; Repo, 2015). The basis of these arguments is the discrepancy between women's higher level of education and their lower representation in top positions:

While women have a higher level of tertiary educational attainment than men in the EU, their professional careers do not fully reflect their skill levels, which is a waste of human resources and competences at a time when human capital is the key to competitiveness in the global economy. (EC, 2011b, p. 55)

Women are not characterized as an under-represented group or as prospective decision-makers, but as unused human capital that should be “efficiently utilized” and “channelled to best effect” (EP, 2011, p. 136) or even “exploited” (EC, 2012a, p. 16). The debate thus illustrates Brown's (2015, pp. 33–45, 87–99) point that the expansion of neoliberal rationality has turned human beings into human capital for states and companies, valued only as long as they are useful to economic growth, competitiveness, good credit ratings, and corporate profitability.

A key argument related to the human-capital perspective is that “investments” made in women's education are currently not paying off: “Women's untapped talent [...] represents wasted investment in human capital” (EC, 2011b, p. 51). In addition to implying that educating women without benefiting from their talents is a waste of money for governments, policy documents suggest that women themselves are not receiving a proper pay-off for their education. Invoking the common-market metric of return-on-investment, the draft directive argues that “[m]aking full use of the existing female talent pool would constitute a marked improvement in terms of return on education for both individuals and the public sector” (EC, 2012a, p. 16). Under this economized logic, women are constituted as human capital not only in relation to the state but also in relation to themselves, and education becomes an investment they make in order to accrue returns. As Brown (2015, pp. 33–45) has pointed out, the neoliberal subject must constantly invest in its human capital in order to enhance its competitive position in the market and increase its value.

The economization of the policy debate through arguments about business profitability and competitiveness has taken place side by side with a change in the way in which gender equality is understood. During the 1990s, EU institutions saw women's under-representation in all areas of decision-making as a question of representation, participation, and the sharing of power between women and men (e.g. COMs, 1996, p. 12). In other words, the problem with under-representation was that women were excluded from the making of decisions that mattered to them and to society. When economic decision-making became constituted as a distinct, economized policy problem, women's under-representation was turned into a labour-market issue. More specifically, the problem was represented as “the lack of equality in career advancement” (EC, 2011b, p. 52): EU institutions should strive to “afford women the same career development prospects as men” (EP, 2011, p. 136).

From a pragmatic perspective, reframing women's under-representation on company boards as a labour-market issue was necessary in order for the Commission to propose legislation. The EU does not have a mandate to legislate on matters related to gender equality in decision-making, but it can propose legislation on gender equality in matters of employment. Although in this sense necessary, the new problem representation is embedded in the same neoliberal logic of competition as the arguments about women's human capital. The goal of equal opportunities for career advancement can be interpreted as a demand for unhindered competition between individuals. The implicit assumption is that women should be able to pursue promotions on an equal footing with men, without the competition-distorting effects of discrimination. Women should also become more competitive: "Women need to be better equipped to compete with men by becoming more ambitious and ready to promote other women" (EC, 2010b, p. 34). The career frame thus supplements the macroeconomic argument about the role of women's human capital in global competition with an understanding of gender equality as fair competition between individuals.

The economization of the policy debate has depoliticized gender equality in several ways. The idea of gender equality as an end in itself has been replaced by an instrumentalized discourse. The questions about power that were prominent during the 1990s—the sharing of societal power between women and men as well as power relations between women and men—have disappeared from policy documents. In addition, EU institutions' discourses on and around the issue have become more individualized. Policy documents of the 1990s saw equal participation as benefiting women as a group; women of all social classes would gain from a better representation of women's interests in decision-making. In contrast, the new focus on career advancement takes the perspective of well-educated and skilled individuals who are seeking returns on their education. These career women do not represent women as a group; they are interested only in their own advancement.

Although the EU gender-balance discourse resembles the individualized and depoliticized gender-equality discourses of international economic institutions and multinational corporations, it differs from them on one crucial point. Namely, the responsabilization of women for their own success has become rarer and the role of structural factors in women's under-representation and the need for structural change is acknowledged. Instead of recommending that women "lean in" to leadership (e.g. True, 2016), the Commission aims to generate structural change through legislation.

The depoliticized economy

Some scholars have argued that gender balance in economic decision-making has the potential to democratize the economy and ensure that those affected by economic decisions take part in making them (Walby, 2015). In this section, I argue that, although the debate about gender balance may indeed have the potential to politicize the economy, the way in which the economy and its relationship to politics are represented in EU policy documents undermines this potential.

At first, EU institutions portrayed women's under-representation in all spheres, including the economy, as a question of democracy: under-representation was "a barrier for the democratic development" (CEC, 1998, p. 15) and "unacceptable in a democracy" (EP, 2000) and should be corrected in order to "realize full democracy" (CEC, 2004, p. 9). The principle of democracy was connected, on the one hand, to the question of representation: the

interests and needs of the entire population should be represented in decision-making in all spheres (CEC, 1990, p. 26; COMs, 1995, p. 3; COMs, 1996, p. 12). On the other hand, policy documents invoked the democratic idea of participation in common affairs. Rather than advancing neoliberal rationality and economizing the political through the extension of economic values and principles to the political sphere (Brown, 2015), the early policy debate thus politicized the economy by implying that the values characteristic of the political sphere should apply to the economy as well. Furthermore, seeing political and economic decision-making as part of the same phenomena connected to democracy countered the common-sense idea of the economy as an autonomous sphere of society with its own principles and norms (Oksala, 2013).

Since women's under-representation in economic decision-making has been constituted as an economic problem, arguments about democracy have turned from a cornerstone of the debate into a site of contestation. The European Commission has dropped the language of democracy altogether: none of the policy documents of the 2010s portrays gender balance in the economic sphere as a question of democracy. The substitution of arguments about democracy with arguments about business and macroeconomic benefits means that the politicizing potential of the early debate has been partly lost. Meanwhile, women's rights actors and trade unions have continued to use the democracy rationale, challenging and offering an alternative to the dominant economized discourse. For example, the European Women's Lobby, the main EU-level women's rights group, argues that the decisions of the private sector, which have implications for everyone, lack democratic legitimacy when "half of humanity" is excluded from their formulation (European Women's Lobby [EWL], 2011, pp. 4–5). The European Parliament has tried to reintegrate democracy into the official EU discourse. The Parliament's amendments to the draft directive describe women's under-representation as "a clear indication of a democratic deficit" that undermines the legitimacy of business power and evokes the idea that economic decision-making should reflect society (EP, 2013, pp. 13–14).

The EU-level policy debate says surprisingly little about the contexts and content of economic decision-making, and provides no room for discussing what the economy is, or for whom it exists. Through framing gender balance as a contribution to economic growth and competitiveness, policy documents take these economic goals for granted and legitimize them as the main concerns of all policy-making. In addition, frequent references to the increased corporate profits gained through women's representation legitimize corporate capitalism and the private accumulation of wealth (cf. Roberts, 2014). The policy debate further depoliticizes the economy through sidelining questions about economic power and the societal effects of economic decisions. Decision-making by corporate boards and by other bodies that control the economy is fundamentally a question of power. Multinational corporations and international financial institutions are increasingly influencing global governance and national policies (Crouch, 2011; Roberts, 2014). The individualizing focus on women's careers leaves the power exerted by corporations untouched. Moreover, the well-documented gendered effects of the policies of financial institutions and of the employment practices and profit-making strategies of multinational corporations are left out of the debate. The idea that corporate decisions should be more attuned to the well-being of employees, the environment, or of society, instead of narrowly focusing on profit-making, is not present in policy documents. The only explicit critique of corporate practices concerns the need for the financial sector to "behave more responsibly" (EC, 2010b, p. 21).

It has been argued that women's representation has become a signifier of the inclusiveness of the markets that normalizes the global economic order and obfuscates socio-economic inequalities (True, 2016). Discursive analysis of the EU-level debate supports this argument. When the debate about gender balance is silent about economic power and the effects of economic decisions, gender balance indeed becomes a token for equality that overshadows the gendered, class-based, and racialized inequalities reified and created through various forms of economic decision-making.

Depoliticized understandings of the economy are accompanied by the disappearance of the idea of human beings as political subjects in charge of the economy (cf. Brown, 2015). The policy documents of the 1990s saw women as decision-makers and agents of change who, with their skills, talents, and perspectives, could challenge the status quo and make society more equal (e.g. COMs, 1996). In contrast, the career women of recent documents are economic subjects who are driven by self-interest rather than concern for the well-being of society. They are expected to use their talents to produce profits for their employers and improve the competitiveness of the European economy, not to change the way in which companies function. In other words, human beings are represented as servants of the economy, whose interests are in line with the interests of corporations and national economies.

Despite the depoliticizing discourse, the European Commission's decision to address the problem with EU-level legislation rather than through self-regulation politicizes the economy in the sense of subjecting corporations to the regulation of democratically elected bodies. Although the weak directive does not impose legislative boardroom quotas, it does attempt to regulate the market and limit the powers of private corporations to determine who supervises their finances. The treatment of the economy in the gender-balance debate thus demonstrates how the processes of politicization and depoliticization intertwine and are constantly in tension with one another.

The corporatized debate

A focus on the business and economic benefits of gender equality may be the only option for femocrats and gender experts in an environment where other approaches meet strong resistance (Ferguson, 2015). Arguments citing the business and economic benefits may also be connected to strategic efforts to gain support for a contested issue. While institutional pressure and strategic considerations have undoubtedly played a role in the economization of the EU-level gender-balance debate, in this section I draw attention to yet another reason, namely, the outside actors involved in policy processes and the knowledge invoked in policy documents.

Large corporations are increasingly involved in the promotion of gender equality, and this influences public gender-equality discourses and agendas. Corporate involvement has been connected with, among other things, the growing visibility of the business case for gender equality (Bexell, 2012; Pruegl, 2014; Pruegl & True, 2014; Roberts, 2014). Business actors have actively shaped the EU-level debate on women in economic decision-making. From early on, corporations and businesswomen's networks have been calling for the EU to do more to promote women in business leadership (e.g. European Professional Women's Network, 2007; McKinsey & Company, 2007). In addition, the European Network to Promote Women in Decision-Making in Politics and the Economy, which the Commission created in the mid-2000s to support policy development in the field, consisted mainly of

representatives of business and professional women's organizations (Pruegl & True, 2014, pp. 1150–1153). In contrast, the European Parliament's Women's Rights Committee and the European Women's Lobby, which were the driving forces in shaping the EU agenda on political decision-making, adopted their first positions on economic decision-making only after the European Commission had set the terms of the debate.

The debate has been shaped by knowledge produced by corporate actors. Management consultancies, financial and accounting firms, and other business actors have been important producers and funders of research about gender balance in management positions and corporate boards (e.g. Catalyst, 2004; McKinsey & Company, 2007). This research can be criticized on the same grounds as other corporate-produced gender-equality knowledge: it portrays women as an underutilized pool of talented workers, instrumentalizes gender equality to the private accumulation of capital, and is based on an ahistorical and apolitical understanding of gender inequality (e.g. Roberts, 2014). The European Commission's arguments about the business benefits of gender balance have been mainly based on research produced by corporate actors, such as the Credit Suisse Research Institute, McKinsey & Company, Deutsche Bank, and Ernst & Young (EC, 2011b, p. 56; EC, 2012b, p. 7; EC, 2012c, p. 13). The policy documents thus legitimize thinking that places gender equality in the service of the private accumulation of wealth and make the assumptions underlying this pro-business knowledge the basis of EU gender-equality policy.

In addition to contributing to the visibility of the business case, corporate influence has had an impact on the concepts used in the debate. Specifically, the language of diversity, the dominant means of discussing gender equality in the corporate world, has partly replaced the language of gender (in)equality and gender (im)balance. The language of diversity is connected to the corporate-led diversity management approach, which focuses on making the best of the increasingly diverse workforce in order to enhance productivity and profitability. Diversity management has been criticized for eliminating discussions on power and structural inequality as well as the concepts of equality, discrimination, and justice, and for individualizing and depoliticizing gender inequality. An important feature of this approach is its deregulatory political agenda: it views the voluntary activities of the corporate sector as the best way to promote equality (e.g. Holvino & Kamp, 2009; Kirton & Greene, 2009).

The corporate origins of the expressions “board diversity” and “gender diversity” in EU documents are evident. At first, the term diversity was used only in reference to corporate studies (EC, 2010a, p. 7; EC, 2010b, p. 14). During the preparation of the draft directive, however, diversity became one of the Commission's main concepts for discussing women in economic decision-making. The directive refers to gender diversity almost as often as it does to gender balance or gender equality. For example, it describes legislation as a means to ensure “a coherent minimum level of gender diversity” (EC, 2012a, p. 10) and argues that greater representation of women on boards will have “positive ripple effects for gender diversity throughout the career ladder” (p. 5). Women's under-representation is represented as part of a broader question of “board diversity”: “[t]he persistent under-representation of women on boards is a key element of a broader lack of board diversity in general with its negative consequences” (p. 4).

The concepts of gender diversity, gender (im)balance, and gender (in)equality have different implications. The conceptual pair equality/inequality is strongly attached to morality, rights, justice, and law. Gender equality is a moral value and a question of human rights. Gender inequality, in turn, is a moral and legal wrong, which has to be corrected in the name

of justice. The vocabulary of (in)equality connects women's under-representation to other gender-equality issues and invites us to see structural inequalities as its cause. Furthermore, it implies that an individual or a group is in an unequal position or suffers an injustice. In the conceptual pair balance/imbalance, the dimension of morality and rights is less visible. Talking about gender (im)balance evokes an ideal or natural state of balance, and deviation from such balance is regrettable in general, rather than an injustice suffered by some. The language of balance/imbalance does not offer an explanation for what has caused the disequilibrium. As a goal, it is vaguer than gender equality, which implies the equal sharing of positions. Gender diversity, by contrast, is an inherently positive term, which is not attached to a negative counter-concept. The term evokes a state of affairs rather than a goal to be attained. The dimension of rights, morality, and justice is absent.

The language of diversity contributes to the depoliticization of gender equality. Portraying women's under-representation as an aspect of "board diversity" detaches this problem from the broader gender-equality agenda and loses sight of gendered power relations. Furthermore, the vocabulary of diversity moves the issue away from the political register of justice. Through ousting political concepts and ideals from the debate, the language of diversity facilitates their replacement with economic concepts and ideals. In this way, it contributes to the economization of the debate, even if it is not economizing in itself.

The EU-level efforts to regulate the business world in the name of gender equality have thus had the side effect of integrating corporate knowledge and language into the EU gender-equality discourse. It should be kept in mind, however, that although the Commission has adopted the framings and concepts of corporate gender-equality discourses, it has not adopted the corporate views on what should be done about women's under-representation. All corporate actors who replied to the Commission's consultation on EU-level measures rejected legislation and favoured a voluntary approach. Thus, there is once again a tension between how the issue is represented and what the content of the policy intervention is.

Conclusions

The recent efforts to place women in economic decision-making positions have some potential to challenge gendered power relations within the economic sphere and politicize and democratize the economy. In this article, based on an analysis of the EU-level policy debate on the issue, I have argued that this potential is not actualized. The debate surrounding gender balance and gender quotas in economic decision-making is saturated with neoliberal rationality, which casts the goals and subjects of the policy in terms of market principles, values, and conduct. I have argued that the economization of the debate has a twofold depoliticizing effect: it puts forward depoliticized understandings of gender equality and of the economy.

I have shown how EU institutions have conceptually separated economic decision-making from political decision-making and given it a market-oriented rationale, which emphasizes competition as the fundamental principle of all areas of life. The flagship gender-equality initiative of the European Commission casts women as unused human capital to be exploited and as self-interested career climbers who should be given the opportunity to compete for top positions, and is based on an instrumentalized and individualized understanding of gender equality that downplays gendered power relations. As regards the economy, the debate legitimizes corporate capitalism and reifies competitiveness as a key economic policy goal.

The focus on women's careers sidelines the power exerted by multinational corporations and financial institutions and the gendered, class-based, and racialized effects of economic decisions and corporate practices. While institutional pressure and strategic considerations have undoubtedly played a role in the economization of the gender-balance debate, I have argued that economization has been facilitated by the involvement of corporate and business actors.

The economization of the gender-balance debate has been of limited strategic use. While economic arguments may have helped to bring women's under-representation in corporate boards onto the EU agenda and facilitated the adoption of the draft directive, they have not been enough to get the policy adopted by reluctant member states. Rather, the debate has functioned as a stepping stone for reasoning that connects gender equality to the neo-liberal logic of competitiveness; it has normalized the focus on business and the economic benefits of gender equality and enhanced the corporatization of the EU's gender-equality policy discourse. Furthermore, through its depoliticized understanding of the economy, the gender-balance debate may legitimize rather than challenge the increasing power of corporations and economic institutions and the gendered societal effects of economic decisions.

As regards my theoretical argument about the twofold depoliticizing effects of economized gender-equality discourses, my analysis has shown that processes of depoliticization are not necessarily straightforward. In the debate on gender balance and boardroom quotas, processes of depoliticization intertwine with processes of (re)politicization. In this case, the tension between depoliticization and politicization is connected to the co-existence of neoliberalizing problem representations and the non-neoliberal solution of regulating corporations. This co-existence demonstrates that different practices and processes that are commonly discussed under the term neoliberalism—deregulatory and privatizing policies, the extension of neoliberal rationality that conceives everything in terms of the market, and the increasing influence of large corporations—do not necessarily go hand in hand (Brown, 2015, p. 201; Ferguson, 2009, pp. 172–173). On the one hand, policies that regulate the market and corporations in the name of gender equality may advance the neoliberal economization of public gender-equality discourses and enhance corporate influence concerning the content and concepts of these discourses. On the other hand, the economization and corporatization of policy discourses do not necessarily lead to de-regulating and corporate-friendly policies.

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